

News

Marriott Announces Closing of Construction Loan to Build the Gaylord Rockies Resort and Convention Center Project Expected to Create More Than 12,000 Construction and Hotel Jobs

Bethesda, Md., December 21, 2015 - Marriott International, Inc. (NASDAQ: MAR), together with the owner and development partnership led by RIDA Development Corp. and Ares Management, L.P., announced today the closing of a \$500 million construction loan from Wells Fargo Bank as lead agent for construction of the two million square foot and 1,500 room [Gaylord Rockies Resort and Convention Center](#) in Aurora, Colorado. The hotel is scheduled to be completed in late 2018.

The eight bank consortium included co-lead agents Bank of America and Bank of Nova Scotia, as well as Sumitomo Mitsui Bank, Credit Agricole, CIT Financial, MidFirst Bank and US Bank.

Simultaneous with the closing of the construction loan, a \$530 million guaranteed maximum price construction contract was entered into with Mortenson Construction and WELBRO Building Corporation. The loan closing and entry into the construction contract will allow the project to begin vertical construction, which is expected to result in the hiring of more than 10,000 construction workers.

Marriott will manage the hotel and convention center, under a long-term contract, which is expected to lead to the hiring of approximately 2,500 permanent direct and indirect employees of the hotel. The economic impact of the project is estimated at more than \$7 billion of economic activity for the State of Colorado, with more than 80 percent of guests expected to be net new visitors to the state.

Michael Kofsky will serve as the Director of Sales and Marketing for the Aurora, Colorado hotel and will lead a team with the goal of pre-booking more than 1.25 million room nights prior to opening. The hotel is expected to bring over two million visitors to the City of Aurora and the State of Colorado during the first several years after opening.

"I am extremely pleased that the financing for the project has closed and major vertical construction is underway. At a time of uncertainty in the economy, it is especially fulfilling to know that the partnership should create over 10,000 jobs for the great State of Colorado over the next three critical years," said Ira Mitzner, President of RIDA Development Corp. "The partnership would like to recognize the efforts of the City of Aurora, led by Mayor Steve Hogan and the State of Colorado, for their tireless partnership in bringing the Gaylord Rockies Resort and Convention Center to fruition."

"We are very pleased with the continued growth of our longstanding relationships with RIDA, Marriott, Wells Fargo and the other lenders participating in this transformative project," said Andrew Holm, Managing Director in the Ares Real Estate Group. "The construction of the Gaylord Rockies continues Ares' history of developing best-in-class properties across major markets in the United States, and we are grateful for the opportunity to work with the City of Aurora on this \$800 million project."

"We are thrilled to welcome the Gaylord Rockies Resort & Convention Center," said Dave Grissen, Group President, Marriott International. "Adding a western group destination of this scale to Marriott's portfolio allows our sales teams to leverage existing group business demand into the property and create new demand in the market with meetings customers who have never considered Colorado for their events."

“The Gaylord Rockies Resort and Convention Center is a significant project, not only for Aurora and the Denver area, but for the entire Rocky Mountain region,” said Mark Lanspa, Executive Vice President in Wells Fargo Commercial Real Estate’s Hospitality Finance Group. “On behalf of Wells Fargo and our entire bank group, we are proud to partner with our long-standing customers, RIDA Development, Ares Management and Marriott International on this exciting project and look forward to seeing its success.”

Luke Charlton, Chief Operating Officer of RIDA Development Corp, added, “The Gaylord Rockies is designed to attract out of state visitors to our Colorado convention center for particularly large-scale corporate and association meetings, as well as be a dynamic leisure destination.”

About Marriott International, Inc.

Marriott International, Inc. (NASDAQ: MAR) is a global leading lodging company based in Bethesda, Maryland, USA, with more than 4,300 properties in 85 countries and territories. Marriott International reported revenues of nearly \$14 billion in fiscal year 2014. The company operates and franchises hotels and licenses vacation ownership resorts under 19 brands. Marriott has been consistently recognized as a top employer and for its superior business ethics. The company also manages the award-winning guest loyalty program, Marriott Rewards® and The Ritz-Carlton Rewards® program, which together surpass 54 million members. For more information or reservations, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com.

About Gaylord Hotels

Gaylord Hotels®, part of the Marriott portfolio of brands, offers extraordinary environments with “everything in one place”— diverse dining options, a full-service spa, pools, top-notch entertainment, shopping and more. Current locations include Gaylord Opryland in Nashville, Tennessee; Gaylord Palms in Kissimmee, Florida; Gaylord Texan on Lake Grapevine, Texas; Gaylord National on the Potomac in National Harbor, Maryland; and The Inn at Opryland in Nashville. For more information, visit www.GaylordHotels.com.

About RIDA Development

RIDA Development Corporation has achieved an international reputation for creating innovative, high quality, and successful real estate ventures. Headquartered in Houston, Texas and founded in 1972 by David Mitzner, RIDA operates major divisions in Texas, Florida, and Europe. RIDA is among one of Poland’s largest and most well - known private investment groups, and its Polish portfolio alone is valued at more than \$2 Billion. In the United States RIDA has become one of the South’s most active development groups and is currently managing and developing projects worldwide of retail, office, distribution, residential, hotel and mixed- use land developments with a value in excess of \$5 billion. As one of the most active conference hotel developers in the last decade, RIDA’s major hotel development projects have earned it a reputation as one of the industry’s most creative development teams.

About Ares Management, L.P.

Ares Management, L.P. (NYSE: ARES) is a publicly traded, leading global alternative asset manager with approximately \$92 billion of assets under management as of September 30, 2015 and more than 15 offices in the United States, Europe and Asia. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares believes each of its four distinct but complementary investment groups

in Tradable Credit, Direct Lending, Private Equity and Real Estate is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole. For more information, please visit www.aresmgmt.com.

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NOTE: This press release contains “forward-looking statements” within the meaning of federal securities laws, including statements about the scheduled completion of the resort in 2018, the number of workers expected to be hired during construction, the anticipated contribution to Colorado’s economy, and similar statements concerning anticipated future events and expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those we identify below and other risk factors that Marriott International, Inc. identifies in its most recent quarterly report on Form 10-Q. Risks that could affect these forward-looking statements include changes in market conditions; the pace of the economy; supply and demand changes for hotel rooms; and competitive conditions in the lodging industry. Any of these factors could cause actual results to differ materially from the expectations we express or imply. We make these forward-looking statements as of December 21, 2015, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.